

# TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release  
June 27, 2023

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202-504-3550

## TREASURY AUCTION RESULTS

Term and Type of Security	5-Year Note	
CUSIP Number	91282CHK0	
Series	AA-2028	
Interest Rate	4%	
High Yield <sup>1</sup>	4.019%	
Allotted at High Price	42.63%	
Accrued Interest per \$1,000	99.914708	
	None	
Median Yield <sup>2</sup>	3.950%	
Low Yield <sup>3</sup>	3.880%	
Issue Date	June 30, 2023	
Maturity Date	June 30, 2028	
Original Issue Date	June 30, 2023	
Dated Date	June 30, 2023	
	<b>Tendered</b>	<b>Accepted</b>
Competitive	\$108,099,385,000	\$42,898,324,900
Noncompetitive	\$96,747,200	\$96,747,200
FIMA (Noncompetitive)	\$5,000,000	\$5,000,000
<b>Subtotal <sup>4</sup></b>	<b>\$108,201,132,200</b>	<b>\$43,000,072,100<sup>5</sup></b>
SOMA	\$0	\$0
<b>Total</b>	<b>\$108,201,132,200</b>	<b>\$43,000,072,100</b>
	<b>Tendered</b>	<b>Accepted</b>
Primary Dealer <sup>6</sup>	\$60,180,000,000	\$5,238,260,000
Direct Bidder <sup>7</sup>	\$11,748,000,000	\$8,447,000,000
Indirect Bidder <sup>8</sup>	\$36,171,385,000	\$29,213,064,900
<b>Total Competitive</b>	<b>\$108,099,385,000</b>	<b>\$42,898,324,900</b>

<sup>1</sup>All tenders at lower yields were accepted in full.

<sup>2</sup>50% of the amount of accepted competitive tenders was tendered at or below that yield.

<sup>3</sup>5% of the amount of accepted competitive tenders was tendered at or below that yield.

<sup>4</sup>Bid-to-Cover Ratio: \$108,201,132,200/\$43,000,072,100 = 2.52

<sup>5</sup>Awards to Treasury Retail = \$31,023,200.

<sup>6</sup>Primary dealers as submitters bidding for their own house accounts.

<sup>7</sup>Non-Primary dealer submitters bidding for their own house accounts.

<sup>8</sup>Customers placing competitive bids through a direct submitter, including Foreign and International Monetary Authorities placing bids through the Federal Reserve Bank of New York.